

BY-LAW NO. 1189

BEING A BY-LAW to authorize the giving of renewal Promissory Notes in security for the amount borrowed from the Royal Bank of Canada under the Provisions of By-Laws #1136-1135-1134-1168 and 1172.

WHEREAS the sum of \$231,938.14 was borrowed from The Royal Bank of Canada under the provisions of By-Laws #1136-1135-1134-1168 and 1172 to meet the current expenditure of the Corporation for the years 1931-1932-1933 and 1934 until such time as the taxes to be levied thereon could be collected.

AND WHEREAS the said sum so borrowed was made payable on or before the 31st. day of December and the note or notes of the Corporation or any renewal or renewals thereof given in security for the said sum fell due on the 31st. day of December.

AND WHEREAS the taxes for the years 1931-1932-1933 and 1934 have not been collected in full and the Corporation desires to extend the time for repayment of the sum of \$231,938.14 being the balance due to The Royal Bank of Canada on the 31st. day of December in respect of the sum so borrowed.

BE IT ~~THEREFORE~~ ENACTED by the Municipal Corporation of the City of North Bay as follows:-

1. THAT a promissory note or notes of the said Corporation sealed with the corporate seal and signed by the Mayor and Treasurer of the said Corporation be given to The Royal Bank of Canada in renewal of the said note or notes or of the said renewal or renewals thereof, for the said sum of \$231,938.14 to fall due not later than the 31st. day of December in security for the said sum of \$231,938.14.
2. THAT the giving of such renewal note or notes as afore-said shall not be deemed satisfaction to the said Bank of the said sum of \$231,938.14 or interest but as evidence only of the said indebtedness.

PASSED IN OPEN COUNCIL this 21st. day of January, A.D. 1935.

  
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